

FARGO DOME

State Investment Board Balance Sheet As of 5/31/2003

	As of <u>5-31-03</u>
ASSETS:	
INVESTMENTS (AT MARKET)	
DOMESTIC EQUITIES	\$ 2,223,142
DOMESTIC FIXED INCOME	2,027,071
INVESTED CASH (NOTE 1)	<u>38,312</u>
 TOTAL INVESTMENTS	 4,288,525
 RECEIVABLES	
DIVIDEND/INTEREST RECEIVABLE	<u>(5,604)</u>
 TOTAL ASSETS	 <u>\$ 4,282,921</u>
 LIABILITIES:	
ACCOUNTS PAYABLE	<u>75</u>
 TOTAL LIABILITIES	 75
 NET ASSETS AVAILABLE:	
NET ASSETS AVAILABLE BEGIN OF YEAR	0
CASH IN DURING YEAR (NOTE 4)	3,782,127
CASH OUT DURING YEAR (NOTE 5)	0
NET INCREASE (DECREASE)	<u>500,719</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>4,282,846</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u><u>4,282,921</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 5/31/2003

	Month Ended <u>5-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 10,945	\$ 83,100
SECURITIES LENDING INCOME	536	4,201
	<u>11,481</u>	<u>87,301</u>
GAIN ON SALE OF INVESTMENTS	14,942	131,127
LOSS ON SALE OF INVESTMENTS	<u>13,210</u>	<u>162,955</u>
NET GAINS (LOSSES) INVESTMENTS	1,732	(31,828)
INVESTMENT EXPENSES	2,096	6,297
SECURITIES LENDING EXPENSES	<u>470</u>	<u>3,645</u>
NET INVESTMENT INCOME	10,647	45,531
NET APPREC (DEPREC) MARKET VALUE	186,592	455,139
MISCELLANEOUS INCOME/(EXPENSE)	<u>18</u>	<u>49</u>
TOTAL INVESTMENT INCOME	<u>197,257</u>	<u>500,719</u>
NET INCREASE (DECREASE)	<u>\$ 197,257</u>	<u>\$ 500,719</u>

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Notes to Financial Statements
May 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.